

**STOCKS : EQUITIES HAVE BOUNCED BUT SIMILAR TO BONDS IT IS STRAIGHT INTO SIZEABLE RESISTANCE.**

**SINGLE STOCKS ALSO LOOK LIKE SOME LONG-TERM TOPS ARE IN PLAY.**

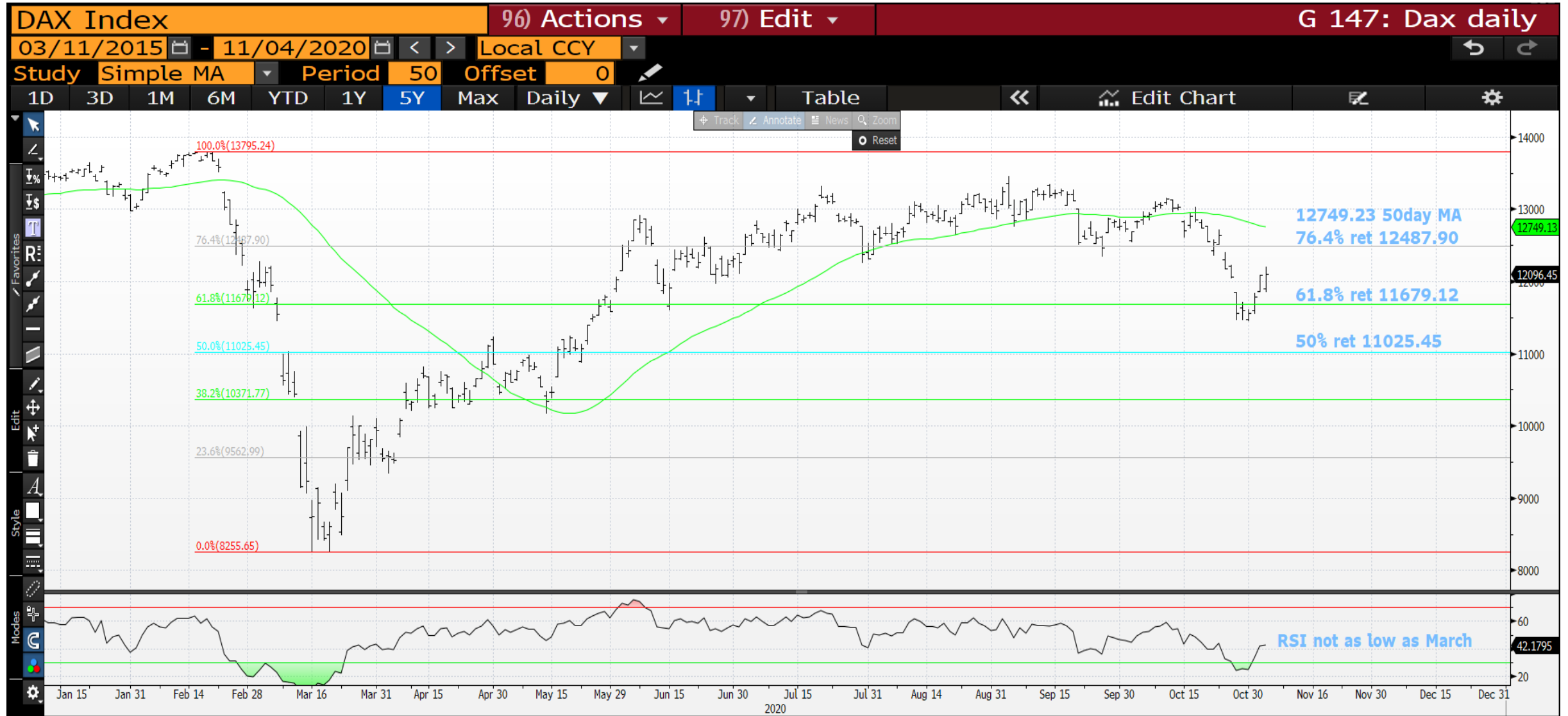
**EUROPEAN EQUITIES HAVE LOW RSI'S BUT NOT AS DRAMATIC AS THE MARCH DISLOCATION.**

**THE NASDAQ IS BACK BELOW ITS 50 DAY MOVING AVERAGE.**

**I DO BELIEVE WE WILL ONLY SEE THE REAL ECONOMIC IMPACT NEXT YEAR.**



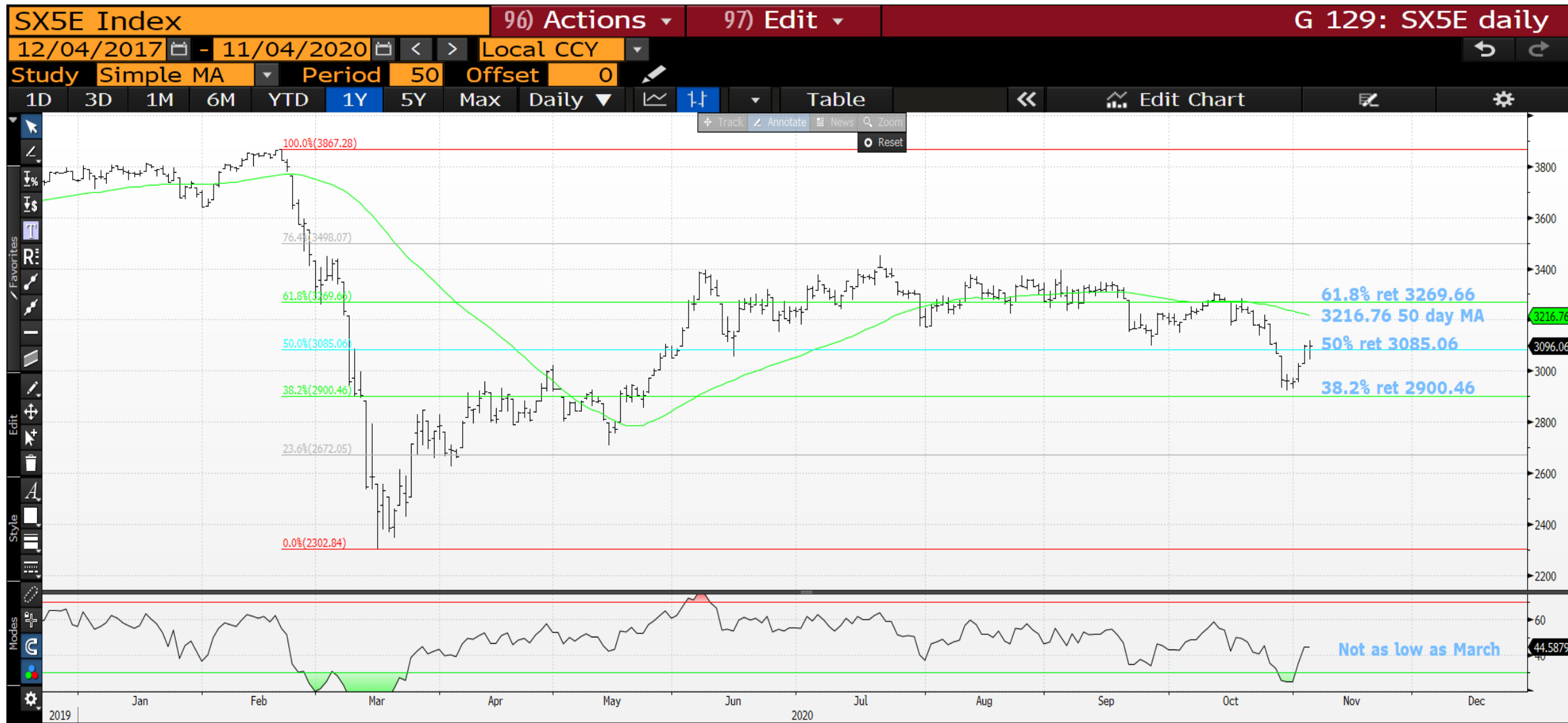
DAX daily : We lost A LOT of the over sold RSI so could easily fail again.



Eurostoxx monthly : The 50% ret 3069.16 should offer good resistance.



Eurostoxx daily : The RSI has lost its dislocation and whilst sub the 3216.76 50 day moving average should head lower.



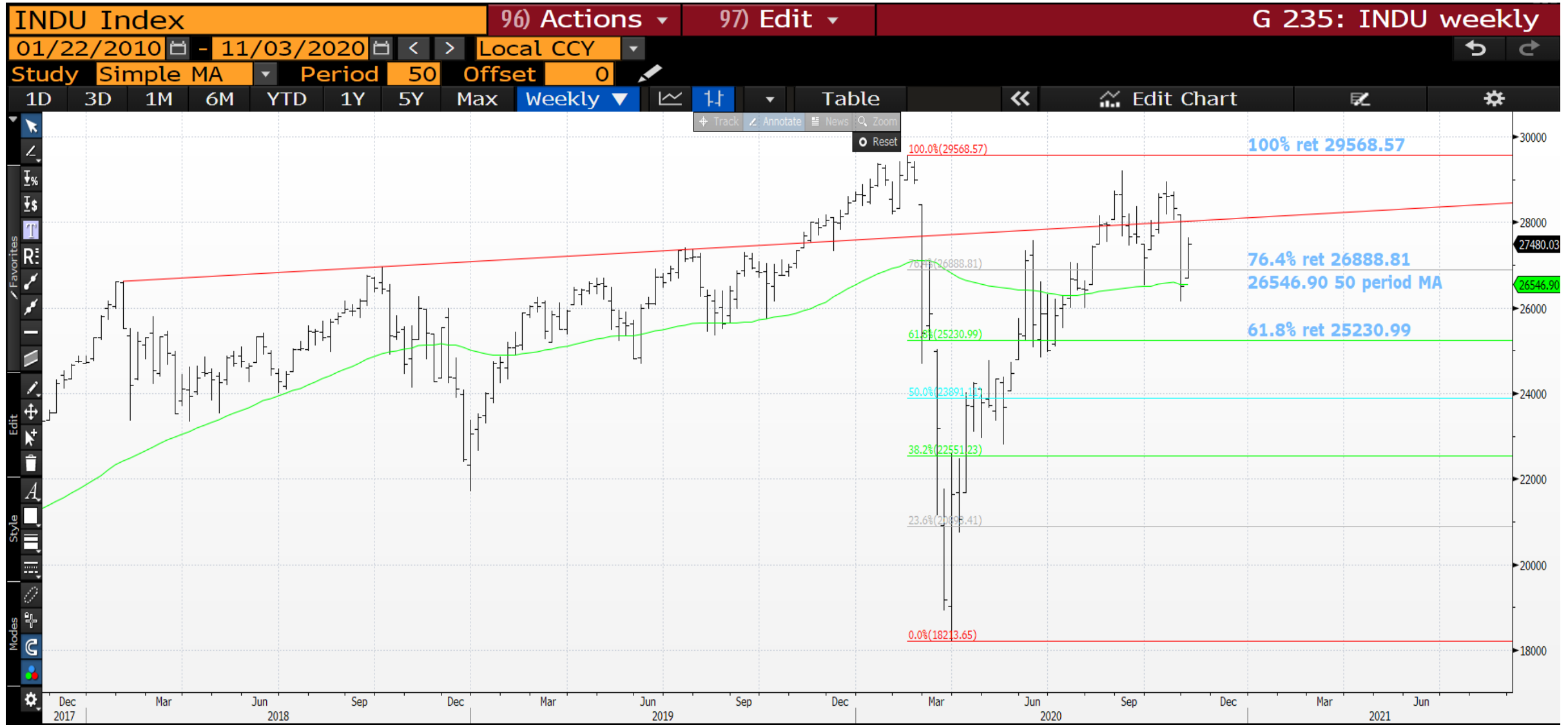
FTSE monthly : A nice bounce but doubt we can continue given this is a sizeable range for this month already.



FTSE daily : The RSI is now neutral and we do remain sub the 5908.15 50 day moving average.

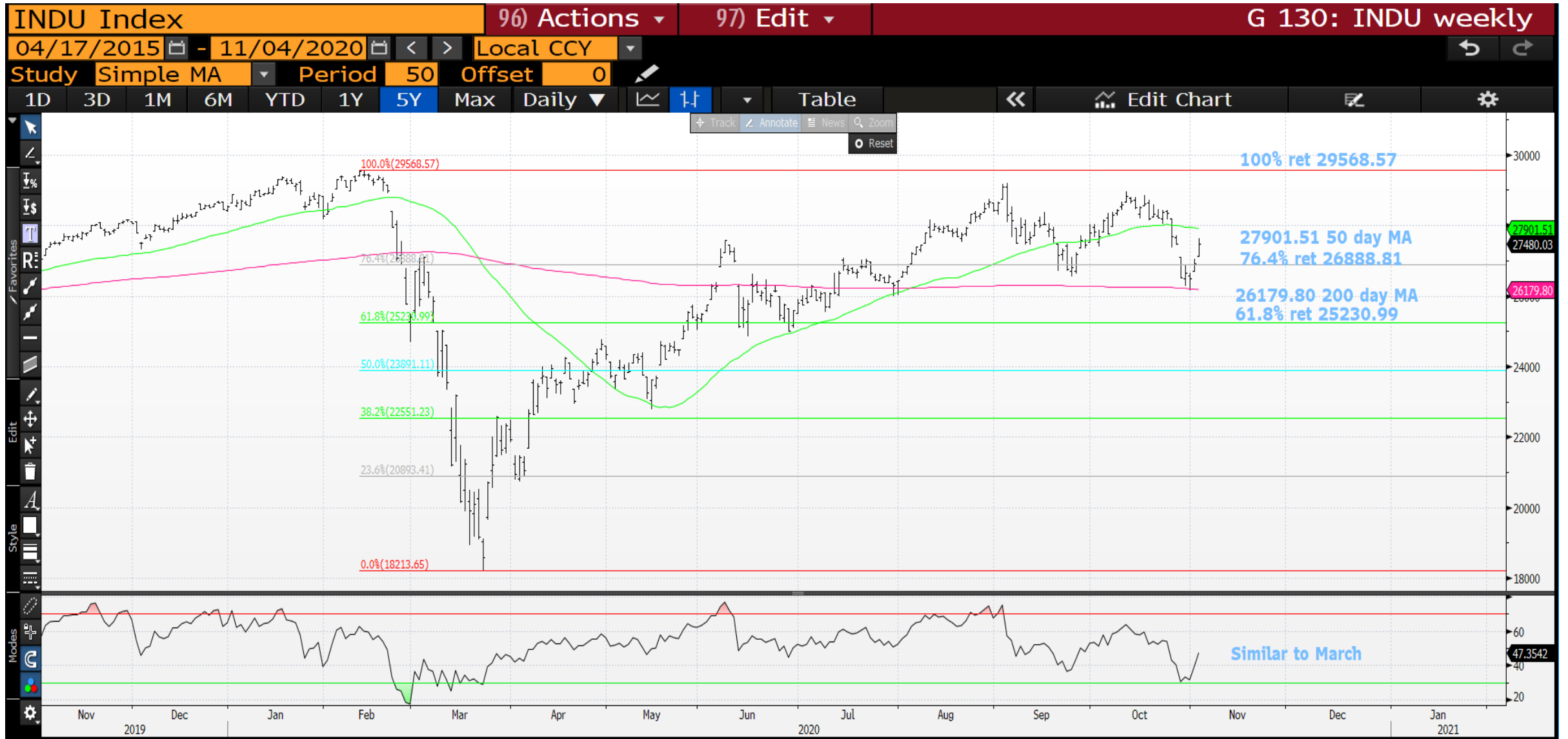


DOW weekly : We have held the 50 period moving average 26546.90 again.

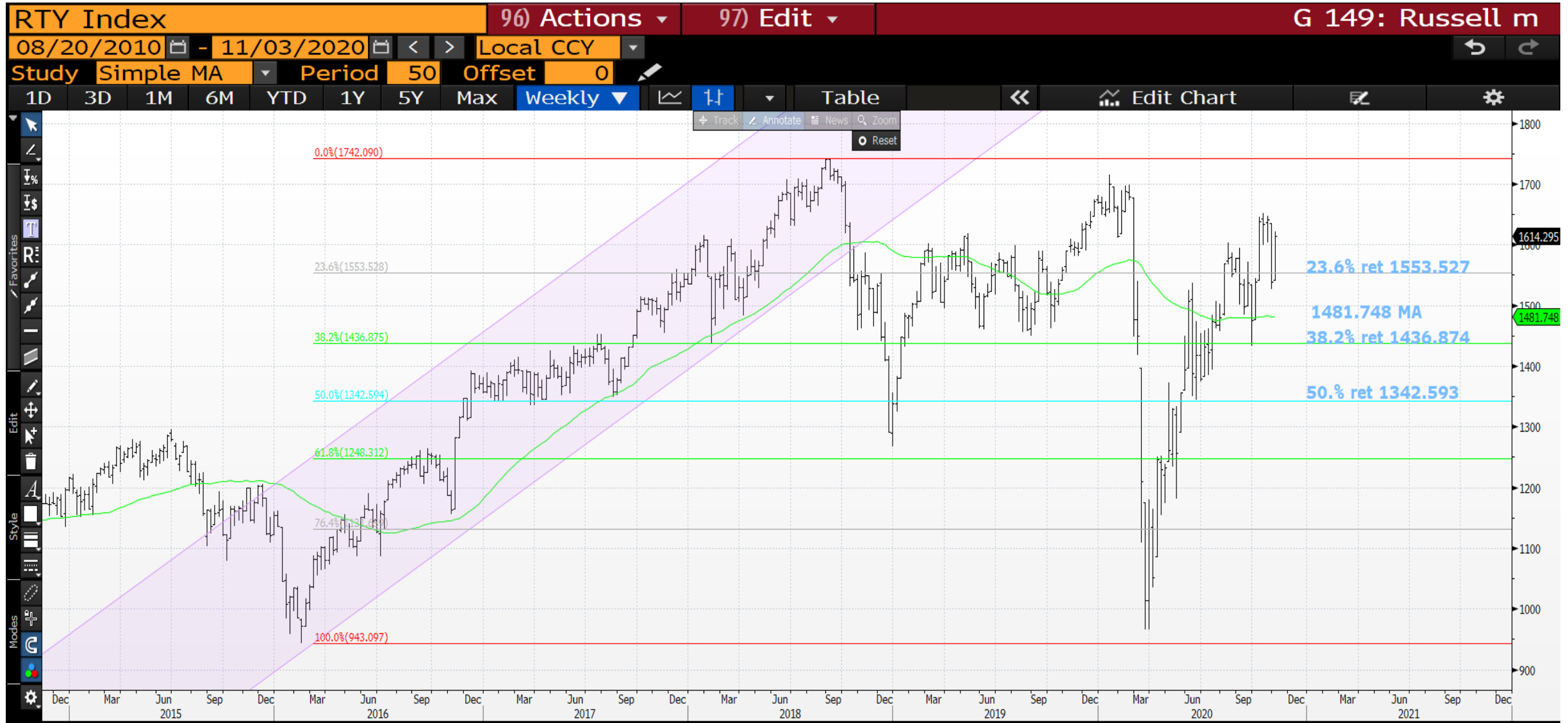




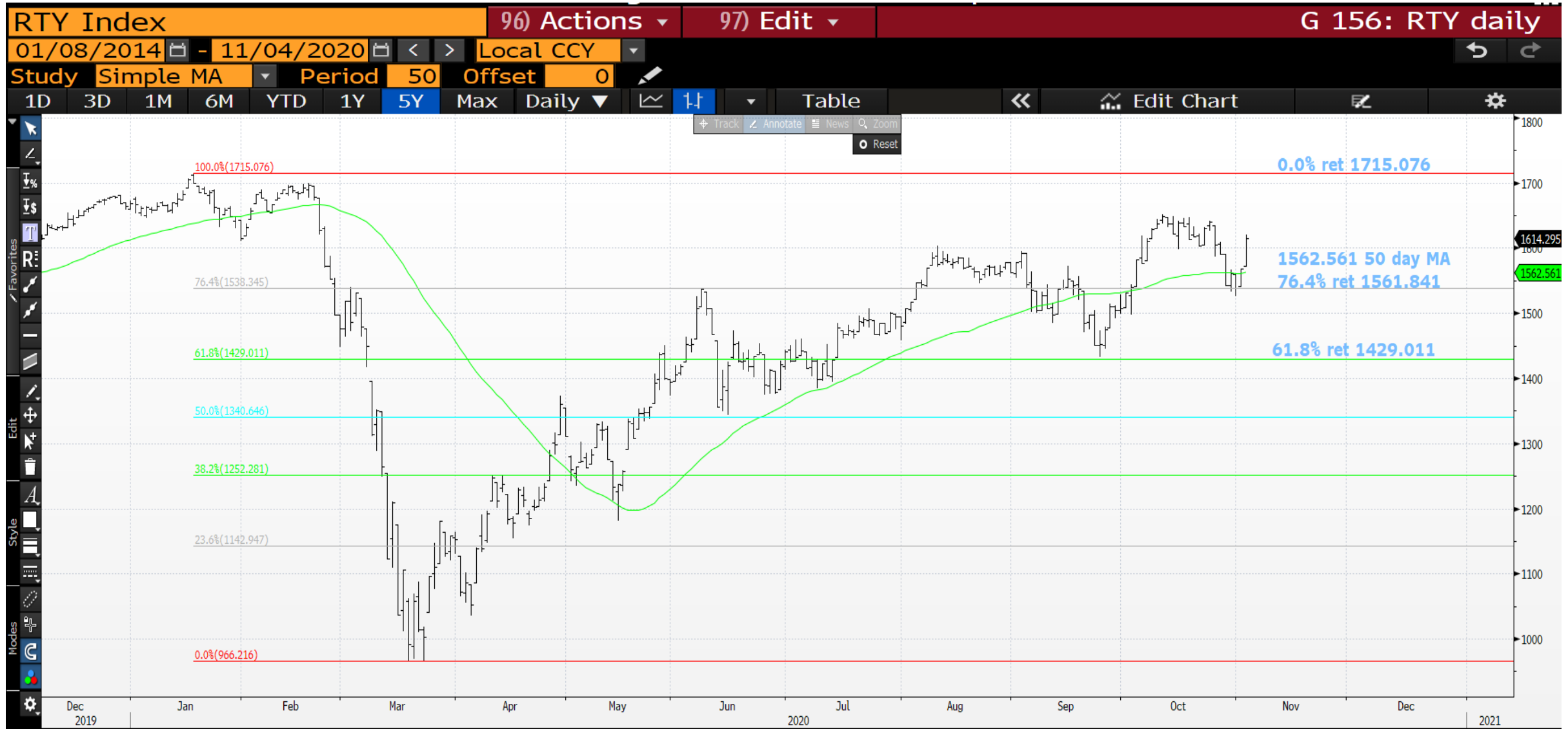
DOW daily : The RSI is off the lows thus ideally we fail the 50 day moving average  
27901.51.



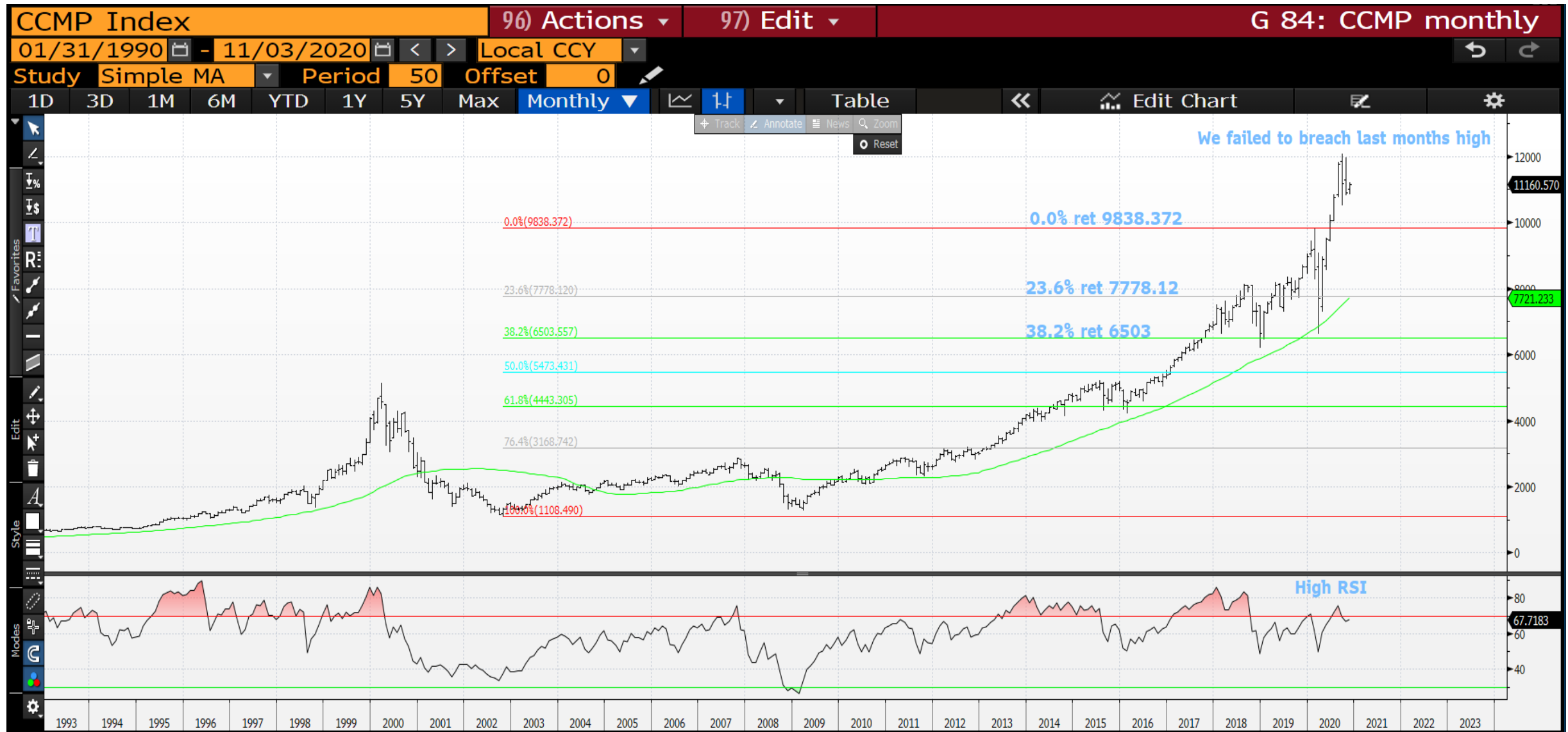
Russell weekly : This market is holding in incredibly well.



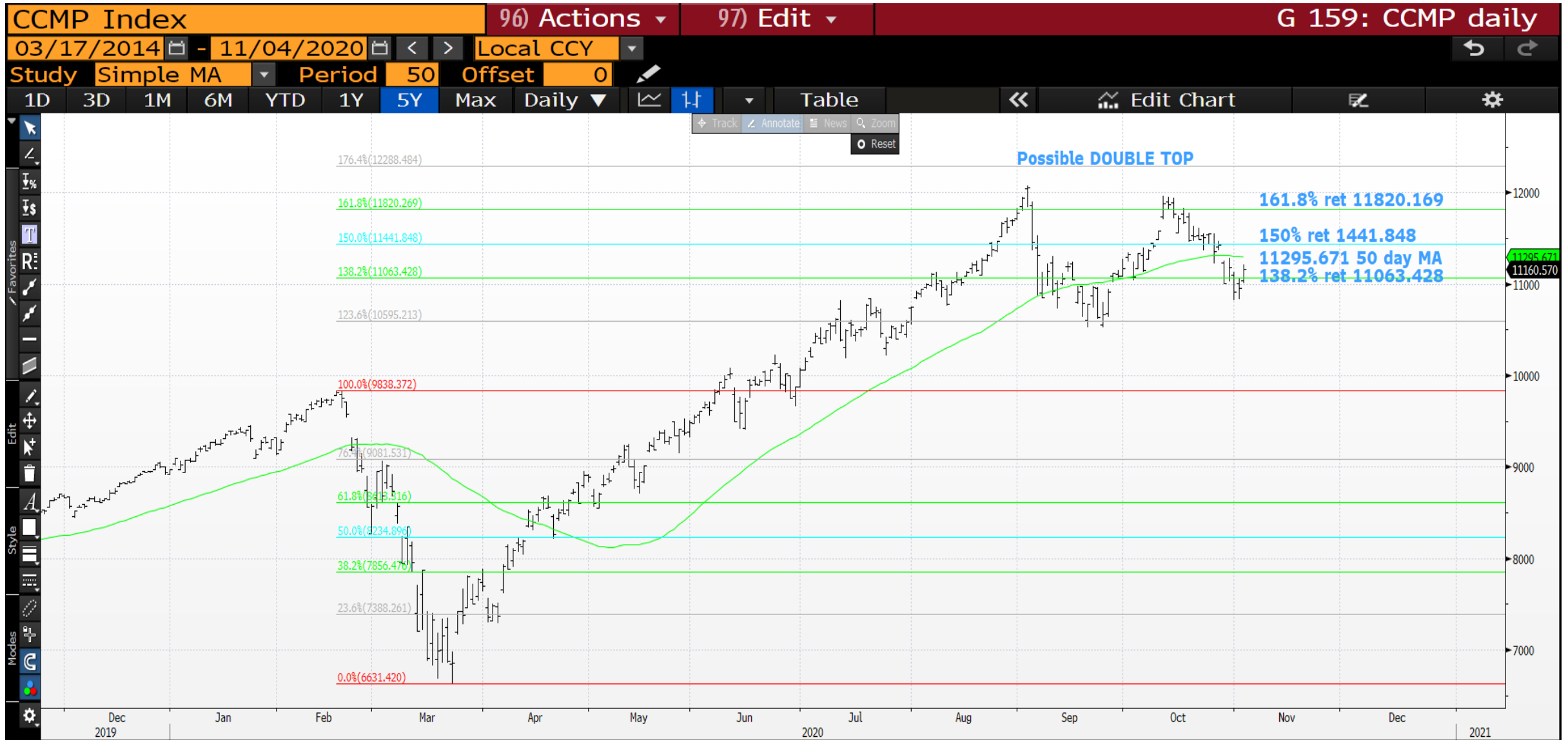
Russell daily : We have held the 1562.561 50 day moving average THUS FAR.



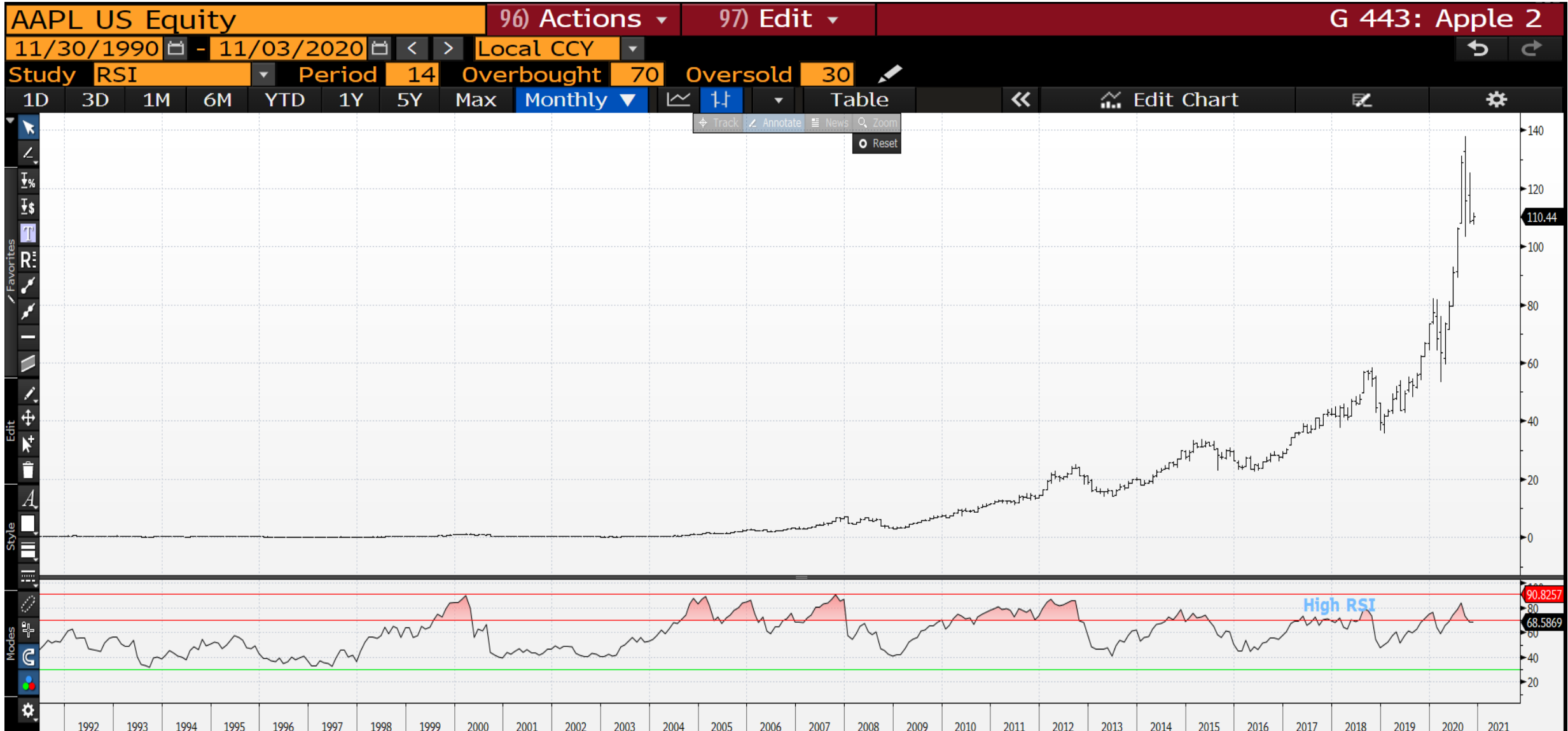
CCMP monthly : The recent high remains in tact JUST, lets see how we close the month, ideally at the lows.



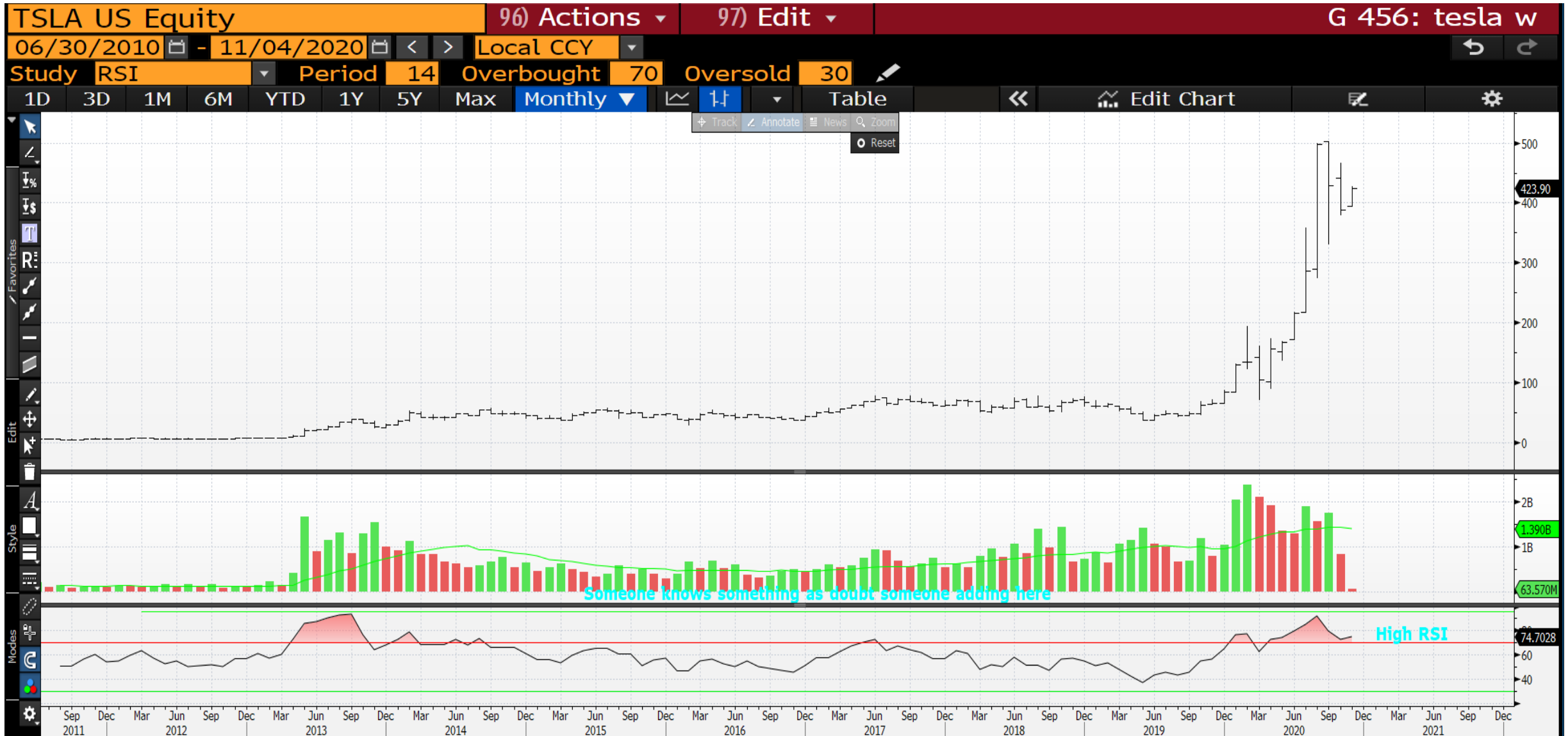
CCMP daily : We currently remain sub the 11295.671 50 day moving average.



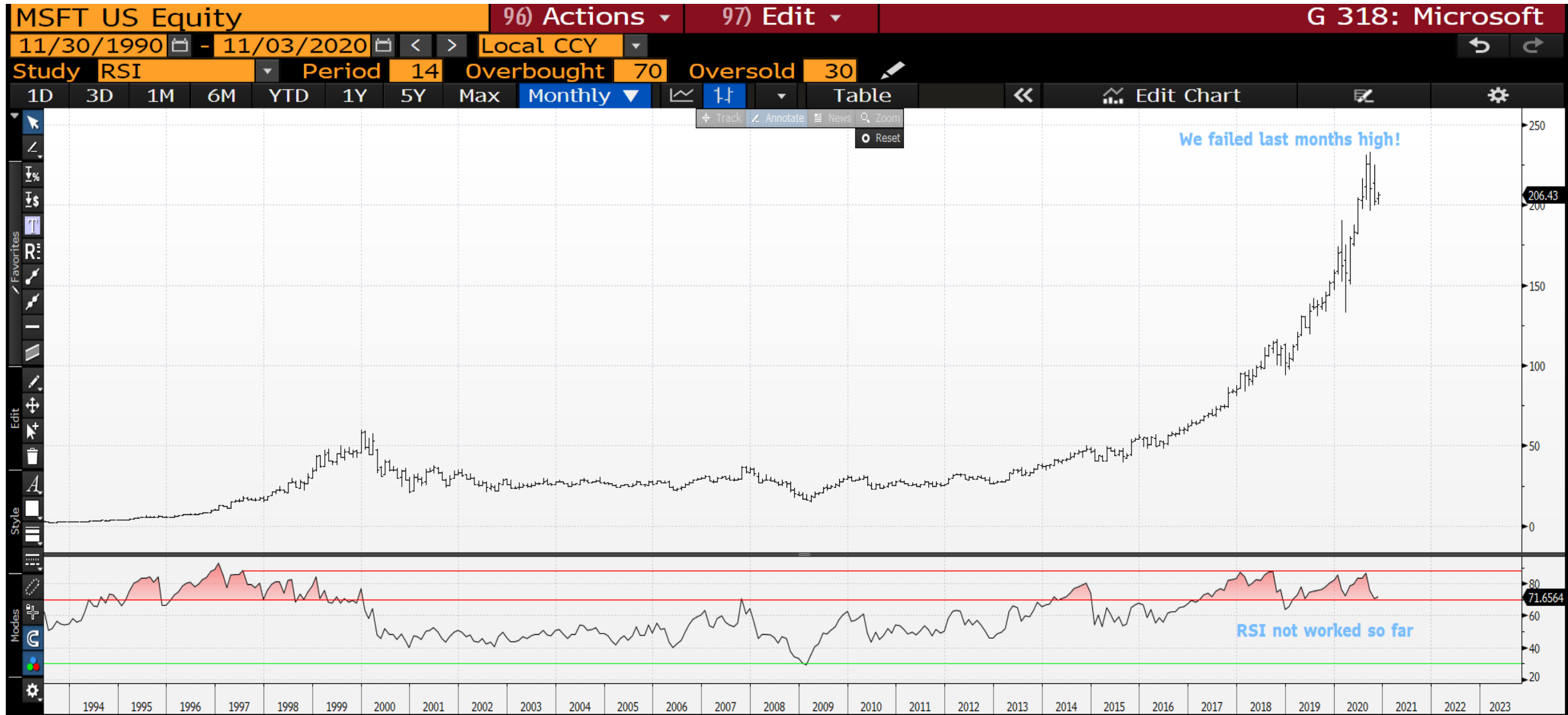
APPLE monthly : This DOES appear to be a sizeable TOP.



TESLA monthly : Again if we close low enough we may just have formed a TOP!



MICROSOFT monthly : We are hovering at the recent lows this not a good performance – TOP formed.





This research was prepared by Chris Williams. He is a self-employed contractor with Astor Ridge. A history of his research can be provided upon request in compliance with the European Commission's Market Abuse Regulation.

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